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West's Legal Forms | November 2023 Update

Specialized Forms
Richard Gillman[a3]

Chapter 15. Gifts, Subscriptions, and Political Contributions

B. Gifts

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§ 15:17. Deferred payment charitable gift annuity agreement

DEFERRED PAYMENT CHARITABLE GIFT ANNUITY AGREEMENT

THIS **CHARITABLE GIFT ANNUITY** AGREEMENT ("Agreement") is made between *[name of donor]* of *[address of donor]* ("Donor") and *[name of donee]*.

WITNESSETH THAT:

1. Pursuant to this Agreement, Donor has transferred to *[name of donee]* the property described in Schedule *[designation of schedule]* attached hereto, receipt of which is hereby acknowledged by *[name of donee]*, subject, however, to all the terms and conditions set forth in this Agreement.

2. *[Name of donee]* hereby agrees to bind itself and its successors to pay *[[name of donor]/[name of **annuitant**], [address of **annuitant**]]*, age *[age of **annuitant**]*, an **annuity** or annual sum of $*[dollar amount of **annuity**]*, commencing on *[start date of payment]*, and continuing for and during the rest of *[his/her]* life. The annual **annuity** amount shall be paid by check or electronic transfer of funds in *[monthly/quarterly/semi-annual/annual]* installments of $*[dollar amount]* in each year. The annual **annuity** amount shall be paid based on *[percentage of **annuity**]*% of the money or of the fair market value of the property transferred in exchange for this **annuity**, in accordance with the uniform rates established by the American Council on **Gift Annuities**. The fair market value of the property listed on Schedule *[designation of schedule]* is $*[dollar amount]*. The amount of money or property transferred hereunder shall, during the period of deferral, be compounded at the rates of interest established by the American Council on **Gift Annuities**. The reasonably commensurate value of this Agreement, determined in accordance with *[name of donor]*, is $*[dollar amount]*.

3. The obligation of *[name of donor]* to pay the **annuity** shall terminate with the payment preceding the death of *[name of **annuitant**]*. If *[name of **annuitant**]* dies before the commencement of payments as provided in Paragraph 2, *[name of **annuitant**]* is released from all obligations under this Agreement to pay any **annuity**.

4. *[Name of donee]* shall use the residuum under this Agreement for *[general purpose/[statement of specific purpose]]*.

5. The **annuity** provided hereunder may not be assigned except to *[name of **annuitant**]*.

6. This Agreement shall be governed by the laws of the *[name of state]*.

IN WITNESS WHEREOF, the Donor has signed and executed this Agreement and *[name of authorized officer]*, acting herein by its duly authorized officer, has caused this Agreement to be signed and executed in its name and behalf.

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Executed to be effective on the *[ordinal number of day]* day of *[name of month]*, *[designation of year]*.

[NAME OF DONOR]
By:

_____
[Name of authorized officer]
[Title of authorized officer]
SCHEDULE *[DESIGNATION OF SCHEDULE]*.

ITEMS: *[Specification of items]*
Accepted by:
Dated: *[date of acceptance]*
[NAME OF DONEE]
By:

_____
[Name of authorized officer]
[Title of authorized officer]

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Footnotes

a3 St. Paul, Minnesota, Member of the Minnesota Bar.

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